



09

**INTERIM  
FINANCIAL  
REPORT**

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2009**

<b>1 – BALANCE SHEET</b>	<b>2</b>
<b>2 - INCOME STATEMENT</b>	<b>4</b>
<b>3 - CASH FLOW STATEMENT</b>	<b>5</b>
<b>4 - CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>6</b>
<b>5 – NOTES TO THE INTERIM FINANCIAL STATEMENTS</b>	
<b>Note 1 Significant accounting policies</b>	<b>7</b>
<b>Note 2 Scope of consolidation</b>	<b>7</b>
<b>Note 3 Information by business</b>	<b>10</b>
<b>Note 4 Balance sheet information</b>	<b>11</b>
<b>Note 5 Income statement information</b>	<b>16</b>
<b>Note 6 Off-balance sheet commitments and other contingencies</b>	<b>18</b>
<b>Note 7 Other risks</b>	<b>18</b>
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	<b>19</b>
<b>RESPONSIBILITY STATEMENT</b>	<b>22</b>
<b>REPORT OF THE AUDITORS ON THE INTERIM FINANCIAL STATEMENTS</b>	<b>23</b>

(€ thousands)	<b>ASSETS</b>	Notes	30/06/2009	31/12/2008
	Goodwill	4.1	363,236	360,704
	Other intangible assets	4.1	41,567	36,236
	Property, plant and equipment	4.2	94,104	84,129
	Rental assets	4.3	53,484	53,441
	Other tangible fixed assets	4.2	24,210	35,189
	Investments and other non-current assets	4.4	37,187	31,689
	Equity-accounted investments	4.5	10,744	11,277
	Deferred tax assets		10,179	10,698
	<b>NON-CURRENT ASSETS</b>		<b>634,711</b>	<b>628,560</b>
	Inventories and work-in-progress		11,075	10,565
	Trade receivables	4.6	98,116	140,957
	Other receivables	4.7	62,081	69,996
	Marketable securities	4.10	95,337	142,520
	Bank and cash	4.10	43,949	40,605
	<b>CURRENT ASSETS</b>		<b>310,558</b>	<b>404,643</b>
	<b>TOTAL</b>		<b>945,269</b>	<b>1,033,203</b>

(€ thousands) <b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	Notes	30/06/2009	31/12/2008
Share capital	4.8	71,695	71,695
Reserves and additional paid-in capital	4.8	205,842	194,100
Translation adjustments	4.8	(13,398)	(17,749)
Net income for the period	5	10,657	28,696
<b>Shareholders' equity, Group's share</b>		<b>274,796</b>	<b>276,742</b>
<b>Minority interests</b>		<b>31,909</b>	<b>31,135</b>
<b>TOTAL SHAREHOLDER' EQUITY</b>		<b>306,705</b>	<b>307,877</b>
Commitments and contingencies	4.9	4,946	4,826
Deferred tax liabilities		2,982	5,089
Non-current borrowings	4.10	323,633	351,472
<b>NON-CURRENT LIABILITIES</b>		<b>331,561</b>	<b>361,387</b>
Commitments and contingencies	4.9	3,853	3,335
Current borrowings	4.10	55,681	44,031
Short-term bank loans	4.10	10,089	8,401
Advances and down-payments on outstanding orders		7,198	7,200
Trade payables		102,287	105,811
Tax and employee-related liabilities		62,189	63,431
Other liabilities	4.11	65,706	131,730
<b>CURRENT LIABILITIES</b>		<b>307,003</b>	<b>363,939</b>
<b>TOTAL</b>		<b>945,269</b>	<b>1,033,203</b>

## > INCOME STATEMENT

(€ thousands)	Notes	30/06/2009 6 months	30/06/2008 6 months
<b>Sales</b>	3	<b>300,619</b>	<b>293,930</b>
Other operating income	5.1	2,906	3,360
<b>Operating income</b>		<b>303,525</b>	<b>297,289</b>
Raw materials and consumables	5.2	(12,131)	(15,166)
External charges	5.2	(162,547)	(168,862)
Taxes and similar payments		(7,439)	(7,173)
Personnel expenses & employee profit sharing		(76,961)	(72,826)
Allowances for depreciation and reserves		(16,632)	(14,979)
Other operating expenses		(2,406)	4,859
<b>Operating expenses</b>		<b>(278,116)</b>	<b>(274,146)</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>25,409</b>	<b>23,143</b>
Net interest expense	5.4	(6,188)	(5,650)
Other financial income and expense	5.4	(123)	(1,211)
<b>NET FINANCIAL EXPENSE</b>	<b>5.4</b>	<b>(6,311)</b>	<b>(6,860)</b>
<b>PRE-TAX INCOME</b>		<b>19,098</b>	<b>16,283</b>
Income tax	5.5	(6,786)	(2,577)
<b>INCOME OF FULLY-CONSOLIDATED COMPANIES</b>		<b>12,312</b>	<b>13,706</b>
Net income from equity-accounted investments		371	563
<b>NET INCOME BEFORE MINORITY INTERESTS</b>		<b>12,683</b>	<b>14,269</b>
Minority interests		2,026	(127)
<b>NET INCOME</b>		<b>10,657</b>	<b>14,396</b>
Average number of shares		17,923,740	17,917,740
<b>Net earnings per share (in euros)</b>		<b>0.59</b>	<b>0.80</b>
Average number of diluted shares		18,217,790	18,049,440
<b>Fully diluted earnings per share (in euros)</b>		<b>0.58</b>	<b>0.80</b>
<b>NET INCOME BEFORE MINORITY INTERESTS</b>		<b>12,683</b>	<b>14,269</b>
Currency translation adjustments		5,348	3,086
Impact of fair value measurement of financial documents		(1,009)	976
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>17,022</b>	<b>18,331</b>
Total comprehensive income attributable to minority interests		3,023	119
Total comprehensive income attributable to equity holders of the parent		13,999	18,212

## > CASH FLOW STATEMENT

(€ thousands)	30/06/2009 6 months	30/06/2008 6 months	31/12/2008 12 months
<b>Cash and cash equivalents at the beginning of the year</b>	<b>174,724</b>	<b>132,936</b>	<b>132,936</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net income</b>	<b>10,657</b>	<b>14,396</b>	<b>28,696</b>
<b>Adjustments to reconcile profit (loss) to net cash provided by operating activities:</b>			
Depreciation and provisions	15,479	11,334	31,425
Unrealised gains and losses from fair value adjustments	(364)	(408)	(513)
Expense and income in connection with stock options	262	229	505
Gains and losses on disposals of fixed assets	206	(6,604)	(6,949)
Minority interests in consolidated subsidiaries' net income	2,026	(127)	1,220
Net income of companies consolidated by the equity method	533	(23)	(347)
<b>Operating cash flows</b>	<b>28,799</b>	<b>18,797</b>	<b>54,037</b>
Net interest expense	6,188	5,650	13,398
Income tax and deferred tax	6,786	2,577	6,866
<b>Operating cash flows before net interest expense and income tax</b>	<b>41,773</b>	<b>27,024</b>	<b>74,301</b>
<b>Income tax paid</b>	<b>(2,177)</b>	<b>(3,265)</b>	<b>(7,983)</b>
Change in inventories	(466)	(3,173)	(5,423)
Change in accounts receivable, deferred income	(10,579)	(11,131)	2,036
Change in accounts payable, deferred charges	2,255	(23,153)	(12,215)
Other changes	10,511	12,724	30,127
<b>Changes in working capital requirements</b>	<b>1,721</b>	<b>(24,733)</b>	<b>14,525</b>
<b>Net cash provided by operating activities (A)</b>	<b>41,317</b>	<b>(973)</b>	<b>80,843</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of PPE and rental assets	(10,974)	(22,263)	(45,373)
Acquisition of intangible fixed assets	(3,432)	(5,590)	(10,101)
Disposal of tangible and intangible assets	146	909	4,331
Acq. of investments and other non-current assets	(2,392)	(713)	(8,478)
Disposal of investments and other non-current assets	1,266	127	681
Net cash flows from the acquisition and disposal of subsidiaries	(26,637)	(11,092)	(21,402)
<b>Net cash used in investing activities (B)</b>	<b>(42,023)</b>	<b>(38,621)</b>	<b>(80,342)</b>
<b>NET CASH FROM FINANCING ACTIVITIES</b>			
Proceeds from capital increases		88	121
Dividends paid to shareholders	(16,131)	(16,125)	(16,114)
Dividends paid to the minority shareholders of the consolidated companies	(2,249)	(1,118)	(2,755)
Other changes in equity	(1,160)	1,747	(12,964)
Proceeds from the issuance of new debt		45,706	108,179
Repayment of debt	(19,690)	(13,641)	(21,071)
Net interest expense	(6,188)	(5,650)	(13,398)
<b>Net cash provided by financing activities (C)</b>	<b>(45,418)</b>	<b>11,007</b>	<b>41,998</b>
<b>Effect of exchange rate fluctuations on cash (D)</b>	<b>597</b>	<b>(625)</b>	<b>(711)</b>
<b>Net change in cash and cash equivalents (A+B+C+D)</b>	<b>(45,527)</b>	<b>(29,213)</b>	<b>41,789</b>
<b>Closing cash and cash equivalents</b>	<b>129,197</b>	<b>103,723</b>	<b>174,724</b>

## > CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands and thousands of shares)	Number of shares (thousands)	Group before minority interests					Minority interests	Total
		Share capital	Addition al paid in capital	Retained earnings	Net income for the period	Total Group		
<b>Balance as of 31/12/2007</b>	<b>17,915</b>	<b>71,659</b>	<b>122,262</b>	<b>62,906</b>	<b>32,089</b>	<b>288,915</b>	<b>21,407</b>	<b>310,323</b>
Exercise of warrants and stock options	7	28	60			88		88
Net income appropriation for N-1				32,089	(32,089)			
Distribution of dividends				(16,125)		(16,125)	(1,108)	(17,233)
Deduction of treasury shares				(8,162)		(8,162)		(8,162)
Share of assets contributed by minority interests							216	216
Stock option expenses				229		229		
Other changes				(245)		(245)		(245)
<b>Comprehensive income</b>					<b>18,212</b>	<b>18,212</b>	<b>119</b>	<b>18,331</b>
<b>Balance as of 30/06/2008</b>	<b>17,922</b>	<b>71,687</b>	<b>122,322</b>	<b>70,692</b>	<b>18,212</b>	<b>282,913</b>	<b>20,634</b>	<b>303,547</b>
Exercise of warrants and stock options	2	8	25			33		33
Distribution of dividends				11		11	(1,647)	(1,636)
Cancellation of treasury shares				(514)		(514)		(514)
Share of assets contributed by minority interests							12,382	12,382
Stock option expenses				276		276		
Other changes				(87)		(87)		(87)
<b>Comprehensive income</b>					<b>(5,614)</b>	<b>(5,614)</b>	<b>(234)</b>	<b>(5,848)</b>
<b>Balance as of 31/12/2008</b>	<b>17,924</b>	<b>71,695</b>	<b>122,347</b>	<b>70,378</b>	<b>12,322</b>	<b>276,742</b>	<b>31,135</b>	<b>307,877</b>
Appropriation of comprehensive income N-1				12,322	(12,322)			
Distribution of dividends				(16,131)		(16,131)	(2,249)	(18,380)
Deduction of treasury shares				(75)		(75)		(75)
Stock option expenses				261		261		
Share of assets contributed by minority interests								
<b>Comprehensive income</b>					<b>13,999</b>	<b>13,999</b>	<b>3,023</b>	<b>17,283</b>
<b>Balance as of 30/06/2009</b>	<b>17,924</b>	<b>71,695</b>	<b>122,347</b>	<b>66,755</b>	<b>13,999</b>	<b>274,796</b>	<b>31,909</b>	<b>306,705</b>

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTE 1 -SIGNIFICANT ACCOUNTING POLICIES**

The consolidated interim financial statements of GL events Group were prepared by the Board of Directors on 27 august 2009.

The condensed consolidated interim financial statements of 30 June 2009 were prepared in accordance with IAS 34 "*Interim financial reporting*". As condensed financial statements, they do not include all information required for annual financial statements.

The interim financial statements for the period ending 30 June 2009 were prepared according IFRS standards and interpretations published in the *Official Journal* of the European Union on 30 June 2009 whose application was mandatory on that date. Standards or interpretations adopted by IASB or IFRIC not required by the European Union at 30 June 2009 have not been applied.

The rules and methods for consolidation and the accounting principles applied are the same used to prepare the annual consolidated financial statements for the fiscal year ended 31 December 2008 published in the registration document filed with the AMF on 8 April 2009, with the exception of the following standards and amendments that entered into force on 1 January 2009:

- Revised IAS 1 "Presentation of financial statements"
- Revised IAS 23 "Borrowing costs"
- IFRS 8 "Operating segments"
- Amendment of IFRS 2 "Share-based payment"
- Amendment of IAS 32 and IAS 1 "Financial instruments"
- IFRS 7 "Financial instruments: disclosures"
- Amendments IFRS 1 and IAS 27 "Financial statements"

Only the IFRS 8 and the IAS 1 amendment had an impact on the consolidated financial statements of the Group.

### **NOTE 2 –SCOPE OF CONSOLIDATION**

Changes in the scope of consolidation in the period were as follows:

<b>Companies</b>	<b>Date of change</b>
• GL events Campus	• 1 January 2009
• GL events Macau	• 1 January 2009
• GL events Turquie	• 1 January 2009
• Promotor International	• 1 January 2009
• Sté exploit. Parc des expositions de Troyes	• 1 January 2009
• GL events Oasys	• 1 June 2009

Subsidiaries consolidated for the first time in the period represented company creations. For this reason, no pro forma information is provided



## > NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Companies	Place of registration or incorporation	Company Trade Registry number	Controlling interest %		Ownership interest %		
			2009	2008	2009	2008	
<b>Parent company</b>							
GL events	Brignais	351 571 757					
<b>French subsidiaries</b>							
Agor	Clichy	394 786 461	100,00	100,00	100,00	100,00	FC
Altitude Expo	Mitry Mory	379 621 220	100,00	100,00	100,00	100,00	FC
Auvergne Evénements	Cournon d'Auvergne	449 076 900	52,00	52,00	52,00	52,00	FC
Auvergne Evénements Spectacles	Cournon d'Auvergne	449 077 767	100,00	100,00	52,00	52,00	FC
Cee	Paris	393 255 765	100,00	100,00	100,00	100,00	FC
Chorus	Vannes	414 583 039	100,00	100,00	100,00	100,00	FC
Décorama	Ivry sur Seine	612 036 996	100,00	100,00	100,00	100,00	FC
Esprit Public	Lyon	384 121 125	100,00	100,00	100,00	100,00	FC
Expo Indus	Paris	501 781 595	100,00	100,00	100,00	100,00	FC
Fabric Expo	Mitry Mory	379 666 449	100,00	100,00	100,00	100,00	FC
GL events Audiovisual	Brignais	317 613 180	100,00	100,00	100,00	100,00	FC
GL events Cité Centre de Congrès Lyon	Lyon	493 387 963	100,00	100,00	100,00	100,00	FC
GL events Management	Brignais	495 014 524	100,00	100,00	100,00	100,00	FC
GL events Parc expo Metz Métropole	Metz	493 152 318	100,00	100,00	100,00	100,00	FC
GL events Scarabée	Roanne	499 138 238	90,00	90,00	90,00	90,00	FC
GL events Services	Brignais	378 932 354	100,00	100,00	100,00	100,00	FC
GL events SI	Brignais	480 214 766	100,00	100,00	100,00	100,00	FC
GL events Support	Brignais	480 086 768	100,00	100,00	100,00	100,00	FC
GL events Campus <sup>(2)</sup>	Brignais	509 647 251	100,00	--	100,00	--	FC
GL Mobilier	Brignais	612 000 877	100,00	100,00	100,00	100,00	FC
Hall Expo	Brignais	334 039 633	100,00	100,00	100,00	100,00	FC
International Standing France (ISF)	Basse Goulaine	342 784 873	100,00	100,00	100,00	100,00	FC
Kobé	Lyon	382 950 921	100,00	100,00	100,00	100,00	FC
Market Place	Paris	780 153 862	89,98	89,98	89,98	89,98	FC
Menuiserie Expo	Brignais	353 672 835	100,00	100,00	100,00	100,00	FC
Mont Expo	Brignais	342 071 461	100,00	100,00	100,00	100,00	FC
Norexpo	Villeneuve d'Ascq	457 510 089	98,79	98,79	96,14	96,14	FC
Package	Lyon	401 105 069	100,00	100,00	100,00	100,00	FC
Performance Organisation Communication	Brest	421 100 439	100,00	100,00	97,31	97,31	FC
Polygone Vert	Brignais	320 815 236	100,00	100,00	100,00	100,00	FC
Première Vision	Lyon	403 131 956	24,50	24,50	24,50	24,50	EM
Profil	Lyon	378 869 846	100,00	100,00	100,00	100,00	FC
Ranno Entreprise	Chilly Mazarin	391 306 065	100,00	100,00	100,00	100,00	FC
Regam	Pont de Claie	059 500 991	100,00	100,00	100,00	100,00	FC
Sté exploit. de l'Acropolis de Nice	Nice	493 387 997	100,00	100,00	100,00	100,00	FC
Sté exploit. Centre Congrès Pierre Baudis	Toulouse	444 836 092	100,00	100,00	100,00	100,00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100,00	100,00	100,00	100,00	FC
Sté exploit. Parc des Expositions de Troyes <sup>(2)</sup>	Troyes	510 029 648	100,00	--	100,00	--	FC
Sté exploit. Château de St Priest	Brignais	453 100 562	100,00	100,00	100,00	100,00	FC
Secil	Lyon	378 347 470	100,00	100,00	100,00	100,00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100,00	100,00	100,00	100,00	FC
Sepel	Chassieu	954 502 357	46,25	46,25	46,25	46,25	FC
Sepelcom	Chassieu	380 552 976	95,00	95,00	97,31	97,31	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100,00	100,00	100,00	100,00	FC
Sign'Expo	Brignais	492 842 349	100,00	100,00	100,00	100,00	FC
Sodes	Paris	389 988 700	49,00	49,00	49,00	49,00	FC
Spaciotempo	Flixecourt	380 344 226	100,00	100,00	100,00	100,00	FC
Toulouse Expo	Toulouse	580 803 880	88,31	88,31	88,31	88,31	FC
Vachon	Gentilly	343 001 772	85,00	85,00	85,00	85,00	FC



> **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Companies	Place of registration or incorporation	Company Trade Registry number	Controlling interest %		Ownership interest %		
			2009	2008	2009	2009	
<b>Foreign subsidiaries</b>							
Aedita Latina	Rio de Janeiro	N/A	100,00	100,00	75,00	75,00	FC
CCIB Catering	Barcelona	N/A	40,00	40,00	32,00	32,00	EM
Eastern Exhibition Services	Iles Vierges	N/A	100,00	100,00	100,00	100,00	FC
Fagga Promoção de eventos	Rio de Janeiro	N/A	75,00	75,00	75,00	75,00	FC
Générale Location Canada	Montréal	N/A	100,00	100,00	100,00	100,00	FC
Générale Location Espana	Barcelona	N/A	100,00	100,00	100,00	100,00	FC
GL events Asia	Hong Kong	N/A	100,00	100,00	100,00	100,00	FC
GL events Algérie	Alger	N/A	100,00	100,00	100,00	100,00	FC
GL events Belgium	Brussels	N/A	100,00	100,00	100,00	100,00	FC
GL events Brussels	Brussels	N/A	85,00	85,00	85,00	85,00	FC
GL events CCIB	Barcelona	N/A	80,00	80,00	80,00	80,00	FC
GL events Centro de Convenções	Rio de Janeiro	N/A	100,00	100,00	75,00	75,00	FC
GL events Estação Centro de Convenções	Curitiba	N/A	100,00	100,00	75,00	75,00	FC
GL events China	Shanghai	N/A	93,10	93,10	93,10	93,10	FC
GL events Hong Kong	Hong Kong	N/A	85,00	85,00	85,00	85,00	FC
GL events Hungaria Rt	Budapest	N/A	100,00	100,00	100,00	100,00	FC
GL events Italie <sup>(3)</sup>	Bologna	N/A	100,00	100,00	100,00	100,00	FC
GL events Macau <sup>(2)</sup>	Macau	N/A	100,00	--	100,00	--	FC
GL events Portugal	Lisbon	N/A	85,71	85,71	85,71	85,71	FC
GL events Suisse	Satigny	N/A	85,00	85,00	85,00	85,00	FC
GL events USA	New-York	N/A	100,00	100,00	100,00	100,00	FC
GL Furniture (Asia)	Hong Kong	N/A	60,00	60,00	60,00	60,00	FC
GL Middle East	Dubaï Jebel Ali	N/A	100,00	100,00	100,00	100,00	FC
GL events Oasys <sup>(2)</sup>	Johannesburg	N/A	60,00	--	60,00	--	FC
GL events Turquie <sup>(2)</sup>	Istambul	N/A	79,00	--	79,00	--	FC
Hungexpo	Budapest	N/A	100,00	100,00	100,00	100,00	FC
Lingotto Fiere <sup>(3)</sup>	Turin	N/A	100,00	--	100,00	--	FC
Owen Brown	Derby	N/A	100,00	100,00	100,00	100,00	FC
Padova Fiere	Padua	N/A	80,00	80,00	80,00	80,00	FC
Promotor International <sup>(2) (3)</sup>	Boloqna	N/A	100,00	--	100,00	--	FC
Sodes Inc.	New York	N/A	49,00	49,00	49,00	49,00	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	N/A	100,00	100,00	100,00	100,00	FC
Spaciotempo UK	Uttoxeter	N/A	100,00	100,00	100,00	100,00	FC
Traiteur Lories	Brussels	N/A	51,00	51,00	51,00	51,00	FC

<sup>(1)</sup> Deconsolidation in 2009

<sup>(2)</sup> Consolidation in 2009

<sup>(3)</sup> Promotor International was spun off to Promotor Automotive and Lingotto Fiere (*apport partiel d'actif*) and renamed GL events Italie

EM : Equity-accounting method

FC : Full consolidation

> **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NOTE 3 INFORMATION BY BUSINESS**

<b>CONSOLIDATED SALES BY BUSINESS LINE</b> (€ thousands)	<b>Consolidated sales</b> <b>30/06/09</b>	<b>Consolidated sales</b> <b>30/06/08</b>	<b>Change</b> <b>N / N-1</b>	<b>Change</b> <b>N / N-1</b> <b>(%)</b>
Global services	126,176	134,951	(8,775)	-6.5%
% of total sales	42.0%	45.9%		
Venue and event management	174,443	158,978	(15,465)	-9.7%
% of total sales	58.0%	54.1%		
<b>TOTAL GL events GROUP</b>	<b>300,619</b>	<b>293,930</b>	<b>(6,689)</b>	<b>-2.3%</b>

<b>CONSOLIDATED OPERATING PROFIT BY BUSINESS</b> (€ thousands)	<b>30/06/09</b>	<b>30/06/08</b>
Global services	4,156	4,162
Venue and event management	21,253	18,981
<b>TOTAL GL events GROUP</b>	<b>25,409</b>	<b>23,143</b>

<b>Global services</b> (€ thousands)	<b>30/06/09</b>	<b>30/06/08</b>
Investments	8,553	14,357
Allowances and reversals for depreciation and reserves	10,288	9,296

<b>Venue and event management</b> (€ thousands)	<b>30/06/09</b>	<b>30/06/07</b>
Investments	6,833	13,172
Allowances and reversals for depreciation and reserves	5,191	2,039

Goodwill: See note 4.1 below.

Segment information presented in compliance with IFRS 8 was prepared according to the management approach.

## > NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### NOTE 4 BALANCE SHEET INFORMATION

#### 4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/08	Increases	Decreases	Translation adjustments	Changes in scope/reclassifications	30/06/09
<b>Intangible assets</b>						
Goodwill – Services	68,855			1,083		69,938
Goodwill – Venue and Event Management	291,849	420	(129)	1,158		283,298
<b>Net value – goodwill</b>	<b>360 704</b>	<b>420</b>	<b>(129)</b>	<b>2,241</b>		<b>363,236</b>
Other intangible assets	51,307	3 012	(264)	4,254		58,309
Amortization expenses	(15,071)	(1 622)	131	(180)		(16,742)
<b>Net value</b>	<b>36,236</b>	<b>1 390</b>	<b>(133)</b>	<b>4,074</b>		<b>41,567</b>
<b>Net intangible assets</b>	<b>396,940</b>	<b>1 810</b>	<b>(262)</b>	<b>6,315</b>		<b>404,803</b>

For unamortized intangible assets and goodwill, a depreciation test is carried out at least once year and whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows expected to a rise from the continuing use of the asset in question and its disposal at the end of its useful life. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

Impairment tests are conducted at the level of Cash Generating Units (CGUs) that represent a homogeneous group of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other groups of assets. At GL events these cash generating units correspond to the business divisions. The breakdown of CGUs is in consequence based on the Group's operating segments in line with the provisions of IFRS 8.

#### 4.2 PROPERTY, PLANT AND EQUIPMENT (EXCLUDING RENTAL ASSETS)

Property, plant and equipment (€ thousands)	31/12/08	Increases	Decreases	Translation adjustments	Changes in scope/reclassifications	30/06/09
Lands	30,618	222		(282)		30,558
constructions	102,750	1,480		(645)	10,533	114,118
<b>Total</b>	<b>133,368</b>	<b>1,702</b>		<b>(927)</b>	<b>10,533</b>	<b>144,676</b>
Amortization	(49,239)	(1,529)		195		(50,573)
<b>Net total</b>	<b>84,129</b>	<b>173</b>		<b>(732)</b>	<b>10,533</b>	<b>94,104</b>

  

(€ thousands)	31/12/08	Increases	Decreases	Translation adjustments	Changes in scope/reclassifications	30/06/09
Other tangible asset	77,116	2,547	(603)	299	(11,083)	68,276
Amortization	(41,927)	(3,255)	660	(93)	550	(44,065)
<b>Net amount</b>	<b>35,189</b>	<b>(708)</b>	<b>57</b>	<b>206</b>	<b>(10,533)</b>	<b>24,210</b>

## > NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4.3 RENTAL ASSETS

(€ thousands)	31/12/08	Increases	Decreases	Translation adjustments	Changes in scope / reclassifications	30/06/09
<b>Rental assets</b>						
Capitalized rental assets	122,725	6,725	(883)	2,262	630	131,459
Rental equipment /capital leases	1,157					1,157
Rental inventories	9,763		(54)		32	9,740
<b>Cost</b>	<b>133,645</b>	<b>6,725</b>	<b>(937)</b>	<b>2,262</b>	<b>662</b>	<b>142,357</b>
Amort. capitalized rental assets	(76,089)	(7,174)	757	(893)	(565)	(83,964)
Amort. rental equipment /capital leases	(1,157)					(1,157)
Amort. & deprec. rental inventories	(2,959)	(697)			(97)	(3,753)
<b>Depreciation &amp; amortization</b>	<b>(80,204)</b>	<b>(7,871)</b>	<b>757</b>	<b>(893)</b>	<b>(662)</b>	<b>(88,873)</b>
<b>Net total</b>	<b>53,441</b>	<b>(1,146)</b>	<b>(180)</b>	<b>1 369</b>		<b>53,484</b>

Capital expenditures for rental assets in line with budgeted.

### 4.4 INVESTMENTS AND OTHER NON-CURRENT ASSETS

(€ thousands)	31/12/08	Increases	Decreases	Translation adjustments	Changes in scope / reclassifications	30/06/09
Available-for-sale securities	27,575	2,208	(1,844)	(2)		27,937
Deposits and guarantees	11,994	184	(242)	(2)		11,934
Depreciation	(2,684)					(2,684)
<b>Net total</b>	<b>36,886</b>	<b>2,392</b>	<b>(2,086)</b>	<b>(4)</b>		<b>37,187</b>

### 4.5 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/09	31/12/08
Value of securities at opening	11,277	10,930
Change in scope		
Dividends	(904)	(879)
Share of income in associates	371	1,226
<b>Equity-accounted investments</b>	<b>10,744</b>	<b>11,277</b>

## > NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4.6 TRADE RECEIVABLES

(€ thousands)	30/06/09	31/12/08
Trade receivables	108,047	150,151
Provision	(9,931)	(9,194)
<b>Net trade receivables</b>	<b>98,116</b>	<b>140,957</b>

### 4.7 OTHER RECEIVABLES

(€ thousands)	30/06/09	31/12/08
Advances and instalments	772	1,011
Social security receivables	932	578
Tax receivables	31,445	29,690
Current account advances to non-consolidated companies	5,596	10,499
Other trade receivables and equivalent	10,990	8,545
Deferred charges	13,419	20,711
Provisions for current accounts	(762)	(722)
Provisions for other receivables	(311)	(316)
<b>Total</b>	<b>62,081</b>	<b>69,996</b>

### 4.8 SHAREHOLDER'S EQUITY

#### 4.8.1 Capital stock

On 30 June 2009, the share capital was €71,694,960 divided by 17,923,740 shares at €4 per share.

#### 4.8.2 Additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind. At 30 June 2009, paid in capital amounted to €122,347,000 (Cf. statement of changes in shareholders' equity).

#### 4.8.3 Retained earnings

Retained earnings at 30 June 2009 totaled €83,495,000 (Cf. statement of changes in shareholders' equity).

#### 4.8.4 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June, translation adjustments represented a negative currency difference of €13,398,000 (Cf. statement of changes in shareholders' equity).

## > NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4.8.5 Treasury shares

Within the framework of the share repurchase program renewed by the General Meeting of 24 April 2009, the following transactions were undertaken during the course of 2009 :

(Number of shares)	31/12/2008	acquisitions	disposals	30/06/2009
- Treasury shares	414,498	19,549		434,047
- Liquidity agreement	44,472	222,872	235,686	31,658

The number of treasury shares and shares acquired in connection with a liquidity agreement totalled 465,705.

### 4.8.6 Analysis of capital and voting rights

At 31 July 2009, the total number of voting rights was 27,000,688.

Share capital is divided into two classes of shares, shares with single voting rights and shares with double voting rights.

The breakdown of share capital and voting rights, stock options and bonus share plans et attribution are described in the chapter "Information on the share capital" on pages 135 of the 2008 registration document of GL events.

To the best of the company's knowledge, share capital and voting rights on 27 August 2009 broke down as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone	10,293,214	57.43	67.48
Banque de Vizille	905,602	5.05	6.05
Board of Directors			
- Olivier Ginon	91,986	0.51	0.65
- Olivier Roux	4,200	0.02	0.02
- Gilles Guedard-Comte	41,318	0.23	0.29
- Damien Bertrand	25,464	0.14	0.16
- Nicolas de Tavernost	563	0.00	0.00
- Aquasourça	1	0.00	0.00
- Philippe Marcel	1,125	0.01	0.00
- Yves-Claude Abescat	100	0.00	0.00
- André Perrier	4,700	0.03	0.02
- Erick Rostagnat	27,544	0.15	0.16
Public	6,527,923	36.43	25.17
<b>TOTAL</b>	<b>17,923,740</b>	<b>100.00</b>	<b>100.00</b>

## > NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4.9 COMMITMENTS AND CONTINGENCIES

(€ thousands)	31/12/07	Increase	Decrease		Translation adjustments	Changes in scope / reclassifications	30/06/08
			Utilizations	Reversal			
Provision for retirement indemnities	4 826	142			(22)		4 946
<b>Non-current provisions</b>	<b>4 826</b>	<b>142</b>			<b>(22)</b>		<b>4 946</b>
Provisions for employee-related risks	529	189	(11)	(49)	(1)		657
Provisions for tax contingencies	69	549	(27)				591
Provision for post-retirement benefits	4,826	142			(22)		4,946
Other provisions <sup>(1)</sup>	2,737	192	(258)	(32)	(34)		2,605
<b>Total</b>	<b>8,161</b>	<b>1,072</b>	<b>(296)</b>	<b>(81)</b>	<b>(57)</b>		<b>8,799</b>

<sup>(1)</sup> including a provision for restructuring costs of €1.4 million for the Nice Acropolis, Traiteur Loriges and Sodes that represents the total amount of Group commitments.

### 4.10 LOANS AND BORROWINGS

(€ thousands)	31/12/08	Increase	Decrease	Translation adjustments	Changes in scope & reclassifications	30/06/09
Other capital leases	595		(104)			491
Financial instruments	5,083	2,006				7,089
Other financial liabilities	1,269		(222)	1		1,050
Employee profit-sharing	106	5	(30)			80
<b>Long term financial debt<sup>(1)</sup></b>	<b>395,503</b>	<b>2,011</b>	<b>(19,690)</b>	<b>1,489</b>		<b>379,314</b>
Short term bank loans	8,401	1,539		149		10,089
<b>Total Loans and borrowings</b>	<b>403,904</b>	<b>3,550</b>	<b>(19,690)</b>	<b>1,638</b>		<b>389,403</b>
Marketable investments securities	(142,520)		47,337	(155)		(95,337)
Bank and cash	(40,605)	(2,264)		(1,080)		(43,949)
<b>Cash and cash equivalents</b>	<b>(183,125)</b>	<b>(2,264)</b>	<b>47,337</b>	<b>(1,235)</b>		<b>(139,286)</b>
<b>Net debt</b>	<b>220,779</b>	<b>1,286</b>	<b>27,647</b>	<b>403</b>		<b>250,117</b>

<sup>(1)</sup> at 30/06/2009

Non current loans and borrowings	323,633
Current loans and borrowings	55,681

## > NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4.11 OTHER LIABILITIES

(€ thousands)	30/06/09	31/12/08
Payables on fixed assets	194	408
Current account payables and other payables	25,850	37,067
Prepaid income	39,662	94,255
<b>Total</b>	<b>65,706</b>	<b>131,730</b>

The decline in "prepaid income" originates from the Venue Management and Event Organization structurally distinguished by revenue from invoices for work invoiced in advance. The scope of this phenomenon may vary according to the schedule of major events.

### NOTE 5 INCOME STATEMENT INFORMATION

#### 5.1 OTHER OPERATING INCOME

"Other operating income" breaks down as follows:

(€ thousands)	30/06/09	30/06/08
Reversals/ provisions for contingencies and expenses	377	1,430
Reversals/provisions for current assets	742	376
Proceeds from the sale of fixed assets	477	384
Investment grants	647	524
Other income	663	646
<b>Total</b>	<b>2,906</b>	<b>3,360</b>

#### 5.2 RAW MATERIALS, CONSUMABLES AND OTHER EXTERNAL CHARGES

(€ thousands)	30/06/09	30/06/08
Raw materials and consumables	(12,131)	(15,166)
Subcontracting and external personnel	(85,644)	(86,450)
Equipment property rental	(25,563)	(25,906)
Travel and entertainment expenses	(8,616)	(11,096)
Other purchases and external charges	(42,724)	(45,410)
<b>Total</b>	<b>(174,678)</b>	<b>(184,028)</b>

## > NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5.3 OTHER OPERATING INCOME AND EXPENSES

(€ thousands)	30/06/09	30/06/08
Proceeds from the disposal of securities		7,083
Other operating expenses	(2,406)	(2,224)
<b>Total</b>	<b>(2,406)</b>	<b>4,859</b>

### 5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	30/06/09	30/06/08
Net income from the sale of marketable securities	1,687	1,931
Other interests and similar income	382	1,345
Interest expense	(8,254)	(8,925)
Other financial charges	(3)	(1)
<b>Net interest expense</b>	<b>(6,188)</b>	<b>(5,650)</b>
Reserves written back to income	14	158
Financial income from participating interests	444	187
Currency gains	(422)	(1,102)
Currency losses	(159)	(454)
<b>Allowances for amortisation and reserves</b>	<b>(123)</b>	<b>(1,211)</b>
<b>Other financial income and expense</b>	<b>(6,311)</b>	<b>(6,860)</b>

### 5.5 CORPORATE INCOME TAX

The change in tax expenses is as follows:

(€ thousands)	30/06/09	30/06/08
Current tax	(5,321)	(3,544)
Deferred tax liabilities	(1,465)	967
<b>Total tax charge</b>	<b>(6,786)</b>	<b>(2,577)</b>

The tax calculation is as follows:

(€ thousands)	30/06/09	30/06/08
Profit before tax	19,098	16,283
Tax rate in France excluding the 3.3% social contribution	33.33%	33.33%
<b>Theoretical tax</b>	<b>(6,365)</b>	<b>(5,427)</b>
Tax deducted/added back to income	(223)	1,922
Stock options and bonus shares	87	6
Differences in tax rates	162	1,022
3.30% social contribution	(122)	(32)
Companies benefiting from tax exemptions	(335)	(168)
Unrecognised tax losses/use of unrecognised tax losses from prior periods	10	100
<b>Actual income tax charge</b>	<b>(6,786)</b>	<b>(2,577)</b>

## **NOTE 6 OFF BALANCE SHEET COMMITMENTS**

### **1 Commitments**

#### **Categories of commitments (€ thousands)**

##### **Commitments given**

- Medium-term guarantees	25,291
- Joint security, miscellaneous guarantees	6,656

##### **Commitments received**

- Prepayments/ "better fortunes" clause	5,360
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In compliance with the principles for preparing notes to consolidated financial statements that include only Group commitments to third parties and unconsolidated companies, off-balance sheet commitments existing between consolidated companies are eliminated like inter-company transactions and balances.

### **2 Concession royalties and property lease payments – non-cancellable portions**

As these commitments have not registered material changes as of 30 June 2008, refer to note 9.2 page 104 of the 2008 registration document.

### **3 Debt guaranteed by collateral**

<b>Items (€ thousands)</b>	<b>Guaranteed debt</b>	<b>Nature of the guarantee</b>
- Bank guarantees	804	Pledge of financial instruments

### **4 Other investment commitments**

Investment commitments concerning the Nice Acropolis Exhibition and Convention Centre, the Metz Exhibition Centre, Saint Etienne Convention Centre and the Hotel Salomon de Rothschild are analyzed below:

<b>(€ thousands)</b>	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>
Capital expenditure commitments	7,671	3,800	1,467

### **5 Commitments to buyout minority interests:**

The minority shareholders of Fagga have the possibility to sell their shares to GL events beginning in November 2011. Given the extended period for exercising this option and uncertainties concerning the basis for calculating the acquisition price, this commitment was not recognized on 30/06/2009.

## **NOTE 7 OTHER RISKS**

The policy for managing bank risks described in note 10 (page 105) of the 2008 registration document remains unchanged on 30 June 2009.

### **Risks relating to bank covenants**

The Club Deal medium-term loan is subject to compliance with the following ratios:

- o Net debt / Equity  $\leq$  120%
- o Net debt / EBITDA  $\leq$  3

At 30 June 2009, GL events group was compliant with these provisions.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **1 2009 INTERIM REVIEW OF OPERATIONS**

#### **RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT**

In a difficult economic environment, GL events had growth in consolidated revenue for the 2009 first half of 2.3% to €300.6 million. Revenue like-for-like (comparable structure and exchange rates) remained relatively stable, contracting 1.5%.

These performances in a challenging market for the event industry confirm the pertinence of the Group's business model based on international expansion and integration and increasing synergies across the event industry chain.

GL events' strategic positioning has enabled it to maintain its competitiveness and resilience in the first six months highlighted notably by :

- A good performance for trade fairs organised by the Group in specific growth segments (food industry, the environment as well as events for the general public) both in terms of number of visitors and exhibitors as well as m<sup>2</sup>, even if other sectors more sensitive to the economic environment experienced a downturn (automobile, industry);
- Strengthening the Group's position as a provider for large groups in the corporate segment with the organisation of several major events (L'Oreal, Eiffage conventions, SNCF, Dassault, Canon);
- Renewed and successful contributions to large sports events, including notably the Confederations Cup in South Africa representing significant opportunities in anticipation of the World Cup to be held in 2010 as well as the FINA World Swimming Championship held in Rome.

#### **PERFORMANCES CONFIRMING THE PERTINENCE OF THE GROWTH STRATEGY**

The breakdown of net sales by major business line was as follows:

<b>CONSOLIDATED SALES BY BUSINESS LINE (€ thousands)</b>	<b>Consolidated sales 30/06/08</b>	<b>Consolidated sales 30/06/07</b>	<b>Change N / N-1</b>	<b>Change N / N-1 (%)</b>
<b>Global services</b>	126,176	134,951	(8,775)	-6.5%
<b>% of total sales</b>	42.0%	45.9%		
<b>Venue and event management</b>	174,443	158,978	15,465	9.7%
<b>% of total sales</b>	58.0%	54.1%		
<b>TOTAL GL events GROUP</b>	<b>300,619</b>	<b>293,930</b>	<b>6,689</b>	<b>2.3%</b>

Venue management and events had revenue of €174.4 million, up 9.7%. This included strong gains by Event and Trade Fair Organisation (up 35.1% in relation to the 2008 first half).

The good performances of this activity that accounts for 58% of Group revenue compared with 54% at the end of the same period last year confirm the effectiveness of the strategy to integrate upstream activities that contribute to recurrent business and profitability.

Because the Group proposes a global offering, figures for Event Services (-6.5%) reflect the impact of a portion of its revenue recognised under the Venue Management and Events division. In reality, revenue from Event Services in fact expanded 9% in volume in response to further synergies with other businesses in line with strategic priorities.

<b>CONSOLIDATED OPERATING PROFIT BY BUSINESS (€ thousands)</b>	<b>30/06/08</b>	<b>30/06/07</b>
<b>Global services</b>	4,156	4,162
<b>Venue and event management</b>	21,253	18,981
<b>TOTAL GL events GROUP</b>	<b>25,409</b>	<b>23,143</b>

The Services division works with venue management and organization businesses. As a result, in terms of published results, the earnings and margins it generates are reduced in consequence because they are in part included in the performance of Venue and Event Management.

Operating profit in the period increased 9.8% to €25.4 million, resulting in operating margin of 8.5%, up from 7.9% at 30 June 2008.

In response to measures already adopted by Group in mid-2008 to contain costs and maintain business margins at good levels to preserve the profitability of operations, consumables and other external charges declined 5.1% in the period. Like-for-like, staff costs remained stable.

Net financial expense totalled €6.3 million compared to €6.9 million at 30 June 2008.

On this basis, current operating income increased 17.3%, compared with the same period in 2008.

After an income tax charge of €6.8 million, the share in earnings of equity-accounted associates of €0.4 million and income attributable to minority interests of €2 million, consolidated net income attributable to the Group totalled €10.7 million compared with €14.4 million in the 2008 first half.

## **2 POST-CLOSING EVENTS**

The Group is not aware of any significant post closing events that have occurred since 1 July with a potential impact on its assets and liabilities or financial position.

## **3 OUTLOOK AND UNCERTAINTIES**

### **2009: PREPARING FOR THE REBOUND**

For the full year, the Group expects revenue of approximately €590 million. This target factors in an anticipated adverse impact from certain sectors or regions more affected by the crisis and notably €22 million for the automobile sector in Italy (reduced size of trade fairs My special car in Rimini, Motorshow in Bologna) and France (cancellations: Solutrans of Lyon and the 4\*4 trade fair of Val d'Isère) and €10 million for Spain.

GL events is however actively preparing for the rebound by increasing innovation in products, services and customer relations. Its goal is thus to be ready to rapidly take full advantage of the effects of the recovery on which its managers and teams will be focused.

The Group is also pursuing its development in the segment of attractive business tourism destinations, strengthening its network of national and international venues. Opportunities involving premium venues are currently under study or under negotiation.

In the segment of large events, GL events teams are already present on the "playing fields" for major sports events on the horizon, with a particularly full calendar in regions with significant needs for temporary structures: World Football Cup (South Africa - 2010), Commonwealth Games (Delhi - 2010), the ICC Cricket World Cup (India 2011) and the London Olympic Games (2012).

### **A STRATEGY IN PLACE AND PROSPECTS FOR SUSTAINED GROWTH**

The economic environment has contributed to a transformation of the market, accelerating the pace of the reorganisation of the event industry sector that began several years ago.

GL events expects its position in the event agency segment to be strengthened in consequence by the acquisition of Alice Evénements with a portfolio of prestigious customers (McDonald's, IBM, SFR, Sephora, Bayer, La Poste, Total, etc.)

In line with its strategy of expansion through international development and the integration of its business lines, with a solid financial structure, GL events intends to take advantage of opportunities that will no doubt arise in the coming months to accelerate its growth strategy and further strengthen its position as a major international provider of event industry solutions.

As announced and consistent with its strategic priorities, GL events will focus on:

- Pursuing the development of event organization ;
- Expanding its network of venues under management ;
- Providing the full range of services event organizers require.

The Group is actively exploring growth opportunities in its major business lines.

### **4 INFORMATION ON RELATED PARTIES TRANSACTIONS**

The consolidated financial statements include all companies within the scope of consolidation (cf. note 2). Société Polygone SA is the parent company. Related party transactions concerned primarily management services invoiced by Polygone SA to GL events, where Olivier Ginon, Olivier Roux and Erick Rostagnat served as directors for both companies, and property rental costs invoiced by Foncière Polygone to the group, with Olivier Ginon serving as chairman, Gille Guedard Compte and Erick Rostagnat as managing directors of this company.

There exist no other commitments concerning retirement or equivalent benefits in favour of other members or former members of the Board of Directors and corporate executives. In addition, no advances or loans have been granted to Board of Directors members and corporate executives.

Summary of transactions with related parties in 2009:

<b>Nature</b>	<b>Company</b>	<b>Income (expenses)</b>
General management services	Polygone SA	(811)
Travel allowances and expenses, insurance	Polygone SA	62
Property lease payments and land taxes	Foncière Polygone	(2,125)
Interest on current account	Polygone SA	78
		<b>Balance at 30/06/2009</b>
Supplier	Polygone SA	(969)
Current account	Polygone SA	3,570
Trade receivable	Polygone SA	126
Trade receivable	Foncière Polygone	22



## **RESPONSIBILITY STATEMENT FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

“To the best of my knowledge, and in accordance with applicable reporting principles for interim financial reporting, the interim consolidated financial statements of GL events for the period ending 30 June 2009 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim management statement includes a fair view of material events having occurred in the first six months, their impact on the interim financial statements, the main transactions with related parties and a description of the key risks and uncertainties for the remaining six months.”

Brignais, 28 August 2009

Olivier Ginon  
Chairman of the Board of Directors

## REPORT OF THE AUDITORS ON THE PRESENTATION OF 2009 INTERIM FINANCIAL RESULTS

*The English version of the interim financial statements has not been audited by the Statutory Auditors. This is a free translation into English of the statutory auditors' report issued in the French language and is consequently provided solely for the convenience of English speaking readers. Only the original French version of the Statutory Auditors' report is legally binding.*

To the shareholders,

In our capacity as Statutory Auditors, and in accordance with Article L 232-7 of the French commercial code, and L. 451-1-2 III of the French monetary and financial code, we performed:

- A limited review of the attached consolidated interim financial statements of GL events for the six-month from 1 January to 30 June 2009;
- A verification of the information given in the interim management report.

These interim financial statements are prepared under the responsibility of, and have been approved by, the Board of Directors. It is our responsibility, on the basis of our review, to present our opinion on these financial statements.

### 1. Conclusion on financial statements

We conducted our review in accordance with professional standards applicable in France. These standards require that we perform limited procedures to obtain reasonable assurance, below the level resulting from a full audit, that the interim consolidated financial statements do not contain any material misstatements. These procedures that involve principally meeting with management and conducting an analytical review thus provide a lower level of assurance than an audit and consequently do not result in the issuance of an audit opinion.

Based on our limited review, nothing has come to our attention to suggest that the condensed interim financial statements do not comply with IAS 34, the IFRS as adopted by the European Union governing interim financial reporting.

Without modifying the conclusion expressed above, we draw your attention to note 1 of these interim financial statements on the new standards that have entered into force.

### 2. Specific verifications

We have also reviewed the information given in the interim report accompanying the consolidated financial statements that were the subject of our limited review.

We have nothing to report with respect to the fairness of such information and its conformity with the financial statements.

Villeurbanne and Lyon, 28 August 2009

**The Statutory Auditors,**

[French original signed by]

MAZARS  
Christine Dubus

MAZA - SIMOËNS  
Michel Maza